PUSHED DOWN TWO PER CENT. NORTHERN PACIFIC AGAIN ACTIVE AND

LOWER.

SALES AT THE STOCK EXCHANGE-MAY 13. BONDS AND BANK STOCE'S. | Top & S | S | Corpons of | 3,000 | 108% | 1000 | 30 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 108% | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 10

Pro & Pekin Ch 10,000. Ch Plune & Resomp 1st Prof 1nc 2,000. 77°4 2007. 77°4 24 Pref inc 14,000. 68°4, 31,000. 68°5, 30,000. 68°5, 30,000. 68°5, 30 Pref Inc 10,000. 19°5, 10,000. 19°5, 10,000. 19°5, 20,000. 10°5, 20 92.000. 55 A11 & Pac Gld 4s 2.000. 72s 8.000. 72s Brocklyn Elev 2010. 101 10.000. 83 E & W 2d bs 10.000. 101 L S & M So 1st Coupon | Second | S

22,000, ...98 12,000, ...954 1,000, ...954 1,000, ...95 1,000, ...1015 5,000, ...1015 5,000, ...1015 Colorade Mid 48 8,000, ...70 Consumers Gas Co of Chicago 1st 5s 10,000, ...91 Denv & Rio Gide

6,000......113 Un Pac Gold 0a Co: Trust Notes 19,000......968 3.000. 10.000. Wabaan R R1st

THE GENERAL LIST. Open. High. Low. Frank Bid. Ark'd sold. 626

ACF Co...... 45 cat Starch 34 tarch 1st pref 100

SALES AT THE CONSOLIDATED STOCK AND PE-

STOCKS,				
Names. Op		· Low-	Clos-	Shares
Amer Cotton Oil 38	38%	38%	38%	100
Amer Sugar ref 93	93	91%	91%	16,78
Atch T & S F 35	35%	31%	34%	10.780
Buffalo R & P 44	44	43%	4334	1,72
Chle Gas Co 805		80%	80%	1,17
Chie, R 1 & P 82	2 83%	82%	824	13.40
Chie. B & Q105	1007a	105%	1054	3,010
Chie, M & St P 789	. 78%	78 4	7814	13.28
C St P M & O 50	a 50%	50	50	300
C H V & Tol 381	4 40	38%	39 4	970
chie & Northern 120	1205	120%	120 5	56
Del. L & W	4 158	1574	158	32
Louis & Nash 76	2 70%	76%	76%	1.370
Man Con	· 1294	12/1	12294	820
Ma Pacific 59	59	55%	4874	230
Nat Cord	4 107%	100%	107	1,300
NY, LE& W 30	9 30 la	30	30	2,180
N Y & N E 395	w 40	2074	2034	18,460
Nor Pacific 19	194	119	3.9%	846
Nor Pacific pref 562		557a	Dista.	12,210
NY, LE & W pref 71		7112	711/2	20
N Y Central	11114	1114	114 a	10
Pacific Mail 35	9.5	35	35	300
Phil & Reading 590		593a	5.5%	39,456
Rich & West Pt 8		724	774	770
Union Pacific 430		41%	41%	22,98
Western Union 93		98%	193%	790
Wheeling & L E 33		3314	83%	100
Wheel & L E pref 743		74%	74%	100
Total shares sold				144,000

Peo & Fast 1st.
St I. Southw 1st.
St I. & I M 1st.
Scioto Valley 1st.
Union El 1st.
Wabash 1st MINING STOCKS.

CLOSING PRICES OF PHILADELPHIA STOCKS. Hid. Ask. P & R 1st pf 5-.
Lehleh Valley ... 58% 58% P & R 1st pf 5-.
Lehl O & N Co. ... 52% 52% P & R 3d pf 5-.
Penn R R 54% 55 P & R 3d pf 5-.
P & R G M 1s. 88% 89

WHAT WAS DONE IN STOCKS. Friday, May 13-p. m.

While Northern Pacific preferred was again the most active stock, Union Pacific was the real centre of speculative interest to-day. That it hould fall 2 per cent was not surprising, but the reason for its sudden increase in activity was not readily explainable. The same decline could have been accomplished with the expenditure of a much smaller force. The new president of the company Board, but after the adjournment he promptly ap peared. In these circumstances it may be doubted whether the activity and weakness of the stock were entirely natural. It has been stated officially that the European holdings were the largest in the history of the company. It can hardly be possible that the new administration is trying to disodge innocent investments when it is remembered that the recent election of the company was carried by a proxy on stock held abroad. Ingratitude is one of the prerogatives of royalty.

The continued weakness of Northern Pacific preferred was not remarkable. The extreme fluctuations in it were little over 1 per cent, and tions in it were little over 1 per cent, and its final loss was fractional. The passing of the dividend might not cause a further decline in the price unless the short interest has been unduly magnified. In the cases of both the low state of prices was not controlled by the exagerated reports of damage to the growing crops. The agricultural season is late, but it is hardly probable that the whole West is excret by ice and in a month present prophecies about crops may be confounded. It is a reason for congratulation that the crop news emanates from the same point in the West where a Federal Grand Jury esterday concluded that it had nothing to do with the Reading deal, and immediately proceeded to the equally idle task of investigating the recent cutting of freight rates by Eastern railway lines. If recent reports from Chicago have been correct, it would seem to be eminently proper that its Federal Grand Jury should adjourn without date.

To prove that the decline in stocks was caused by selling for Furopean account a small lot of gold was taken for export. It would be interesting to know if the loss on the shipment was covered by short sales of stocks. There could have been no other; advantage. Partly in consequence of this engagement, and still more of the vigorous attacks which were made in behalf of the short interest, the closing was apparently weak at about the lowest points. A few stocks was covered by shorts sales of stocks. There could have been no other; advantage. Partly in consequence of this engagement, and still more of the vigorous attacks which were made in behalf of the short interest, the closing was apparently weak at about the lowest points. A few stocks was covered by the interest that they scored final gains. Outside Manhattan Railway and a few other specialties, Rock Island was conspicuously strong.

THE DAY IN THE BOND MARKET. its final loss was fractional. The passing

damage THE DAY IN THE BOND MARKET. There were no transactions in Government bonds at the Stock Exchange, but bids for 4s were materially higher. The closing quotations were as follows:

Bid. Ask. U.S. 4½s, 1891, conducted at 2 per cent. registered 100 U.S. cur. 6s, 1896 111½ U.S. cur. 6s, 1896 111½ U.S. cur. 6s, 1897 114½ U.S. cur. 6s, 1897 114½ U.S. cur. 6s, 1897 114½ U.S. cur. 6s, 1898 110½ U.S. cur. 6s, 1895 110½ U.S. cur. 6s, 1895 110½ U.S. cur. 6s, 1895 109 U.S. cur. 6s, 1895 119 U.S.

Among State issues North Carolina consol 4s were nominally 1-2 per cent lower on a sale of \$500 at 99. The only other business was in Virginia deferred 6s at 8. Of city bank stocks Mechanics' sold (59) at 188, and State (20) at 118. There was less demand for rathway bonds, and in speculative issues the irregularity was continued. Atchison incomes were active, but their last price was only a trifle below the opening, although the loss from yesterday was 1 3-4 per cent. Chicago and Erie incomes declined 1 per cent to 50 and Northern Pacific 5s suffered the same loss at 771-2. The final advances were numerous even if they were not large. They were largest in issues which are controlled by special influences. Reference is made to our full report of bond sales.

Money on call remained in ample supply at 1 1-2 and 2 per cent. The market was not strengthened by the fact that loans extend to Monday.

The Clearing House statement was as follows: Exchanges, \$131,436,581; balances, \$5,092,815.

The Sub-Treasury to-day was debtor to the Clearing House \$760,251. The business of the Sub-Treasury for the week ended to-night includes receipts of \$18,566,607, and payments of \$18,-223,160, leaving the general balance \$136,374,-653, against \$136,031,206 on May 6, showing an apparent gain of \$343,447. But deducting from the payments \$1,685,000 and from the receipts \$3,200,000 for items which affect only its accounts with the general Treasury, its loss as effecting the banks is \$1,171,553.

To-day's operations included: Receipts, \$2,426,487; payments, \$3,199,668; with balances of \$116,486,640 coin, and and \$19,888,013 currency. The Treasury bought \$20,000 onnees of silver bullion at prices ranging from 88,30 to 88,40 cents an ounce. The offerings amounted to 635,-000. Among State issues North Carolina consol 4s

Treasury vaults over outstanding certificates posits in bank...

\$128,258,153 \$128,099,715 Dec. \$233,438 13,249,841 15,211,837 Dec. 38,004 Net cash bal. .. \$141,492,994 \$141,221,552 Dec. \$571,442 There was little doing in foreign exchange. The demand for remittance was not large, but the supply of commercial bills was not plentiful. Following are quotations for actual business: Bankers' bills, \$4 \text{ 86 3-4 and \$4 87 3-4 for long and short sterling respectively; French francs, 5.17 1-2 and 5.15 5-8; reichmarks, 95 1-4 and 95 5-8.

and short stering respectively.

5.17 1-2 and 5.15 5-8: reichmarks, 95 1-4 and 95 5-8.

In London British consols were strong, although they closed unchanged at 97 13-16 for both money and the account. In the open market money was easier at about 7-8 per cent for discounts and steady at 1-2 per cent for daily balances: Bar silver advanced further to 40 1-4d. an ounce. American railway shares were dull and drooping, and the last prices were the lowest. At Paris French 3 per cents were a few centimes higher, sight exchange on London falling to 25.16 1-2 francs to the 2 sterling.

Subscription books for the stock of the Herring-Hall-Marvin Company, a consolidation of three great safe manufacturers, are now open. The new company has \$1,800,000 of 8 per cent cumulative preferred stock and \$1,500,000 of common stock. The entire issue of the former and \$500,000 of the latter have been placed in the lands of John H. Davis & Co. and Connor & Co., to be offered to the public for subscription at par. It is understood that the subscriptions in advance for the preferred stock have been very large, and that but a small amount remains to be allotted to the public. The subscription lists will open on Monday, May 16, and close on or before Thursday, May 19.

RAILROAD EARNINGS.

ATCHISON, TOPERA AND SANTA FE.

RAILROAD EARNINGS. ATCHISON, TOPERA AND SANTA FE. COLORADO MIDLAND. Number of miles 281
First week in May ... 840,656 \$41,843
Jan, 1 to May 7 790,853 763,155
CHICAGO AND WESTERN MICHIGAN. Number of miles 404 189
First week in May 830.344 831.636 6
Jan. 1 t May 7 501.029
DETROIT, LANSING AND NORTHERN. #20.888 Jon. 1 to May 7

EVANSVILLE AND INDIANAPOLIS.
150

153
 Number of miles
 321
 373

 First week in May
 \$24,499
 \$30,244

 Jan. 1 to May
 7
 379,973
 493,931
 LOUISVILLE, ST. LOUIS AND TEXAS. PEORIA, DECATUR AND EVANSVILLE. Number of miles 254 264 First week in May \$13,357 \$15,112 Jan. 1 to May 7 214,380 288.853 PITTSBURG AND WESTERN. EAST TENNESSEE, VIRGINIA AND GEORGIA. 1,131 1,011 Number of miles..... Fourth week in April. Jan. 1 to April 30..... MEMPHIS AND CHARLESTON.

NEW-YORK AND NEW-ENGLAND. 403,191 8385,435 418,872 443,849 615,081 \$58,414 \$272.084 IMPORTS OF DRYGOODS AT NEW-YORK.

PROPOSED PERMANENT INVESTMENTS.
BOND SALES.

Location. Character, Baltimore, Md.—The City Finance Commission-ers have sold to local binks and investors of the Intercal Improvement lean of of the Intercal Improvement lean of the ner cents to a total amount ortred of agreement of this tour authorized of sales of the to date is to date is the block arms of from 100.3 to 101. The block arms of from 100.3 to 101. Oblock Messrs, Spencer, Trask & Co., Poston, were the highest blodders for the improvement bonds to amount of but the award has not yet been amnounced. The bonds are optimal, being redectable at or before the excess redectable at or before the excess redectable at or before the excess redectable water. being redectable at or before the ex-piration of 10 years.

Paulding, Ohio - Messrs, Sensongood & Mayer, Cheinnati, were the purchasers of the Main Sewer bonds to amount of

LEGAL ACTIONS LEGAL ACTIONS.

City, Utah, Messrs, Rollins & Sons, Denver, recently purchased the City bands to amount of the City bands to amount of the City bands to amount of the City bands of the City ba NEW BANKS.

Location.

Du Quoin, Ill.-First National Bank of Du Quoin, P. N. Pope president.

Everett, Wash.-Everett National Bank, Heary Hewitt, P. president.

NEW MINING COMPANIES.

Cheyenne, Wyo.-The Diamond Development \$50,000

Cherenne, Wyo.—The Diamond Development Conceany
Denver, Col.—Mynmody Mt. Mining Co. A. W. Brecken, president.
Denver, Col.—Colfax Mining and Prespecting Co. C. Robertson, president.
Denver, Col.—Golden Rule Mining Co. J. W. Hampton, president.
Salida, Col.—Falcon Mining and Milling Co., W. E. Robertson, president. EUROPEAN FINANCIAL MARKET.

EUROPEAN FINANCIAL MARKET.

London, May 13-4 p. m.—New York, Pennsylvania and Ohio first mortgage bonds, 35-34; Canadian Pacific, 92-3-8; Eric. 31-1-8; do second consols, 100-1-4; Mexican ordinary, 24-1-2; St. Paul common, 80-5-8; New York Central, 117-1-2; Reading, 30-3-8.

Money, 1-2 per cent.

The rate of discount in the open market for both short and three months' bills is 7-5-2-15-16 per cent.

Paris advices quote 3 per cent rentes at 97 francs. 75 centimes for the account, and Exchange on London at 25 francs 16-1-2 centimes for checks.

Financial.

WE HAVE IN STOCK AND FOR SALE New-York Central & Hudson River R. R.

New-York and Harlem R. R. First Mortgage Coupon 7s.

Morris and Essex R. R. First Mortgage Coupon 7s.

Delaware and Hudson Canal Co. First Mortgage Coupon 7s, (Penna. Div.)

Chicago, Milwaukee and St. Paul R. R. First Mortgage Coupon 7s.
(Due 1901. Convertible into Preferred Stock.)

Chicago, Milwaukee and St. Paul R. R. First Mortgage Coupon 6s. (Southwest Division.)

Chicago and Northwestern Railway Consolidated Mortgage Coupon Gold 7s.

Chicago and Northwestern Railway

First Mortgage Coupon 4 5s.
(New Loun on Iowa Division dated 1591.)

For particulars and prices address OUIGLEY & TUTTLE.

6 WALL STREET. \$200,000 WANTED in an enterprise that will pay 50 per cent per annual; parties fornishing money to have first mortgage bonds, d per cent. for full amount, with three-fourths of capital stock; absolutely no risk; no one will answer who cannot prisonally furnish at least one-fourth of this sum, and has business acqualitances from whom he can readily risk the full distribution when the can readily investigation solideted; the best of references given and required. S. D. B., Tribune Office. THE WALL STREET JOURNAL,
An invaluable financial daily: 65 a year. DOW,
JONES & CO., Publishers, 41 Broad-st. Sample copy free.

Financiai.

financial.

Messrs. JOHN H. DAVIS & CO., NEW-YORK,

Messrs. CONNOR & CO., NEW-YORK,

Have been authorized to offer for subscription \$1,800,000 of Eight per cent. Cumulative Preferred Stock, and \$500,000 of Common Stock of the

HERRING-HALL-MARVIN COMPANY

ORGANIZED UNDER THE LAWS OF THE STATE OF NEW-JERSEY.

DIVIDED INTO

CAPITAL STOCK

\$3,300,000

18,000 Shares Eight per cent. Cumulative Preferred Stock of \$100 each, \$1,800,000 1,500,000 15,000 Shares Common Stock of \$100 each,

All Shares are Full Paid Stock and Non-assessable. Stockholders will have no personal liability

The Company begins business without any debt or liability. The Charter of the Company and its By-Laws provide that no Bond or Mortgage can be created without the consent of ninety per cent. of the Preferred Stockholders, also that this provision cannot be altered ex-

cept by the like affirmative vote. REGISTRAR OF STOCK

FARMERS' LOAN AND TR UST COMPANY, NEW-YORK TRANSFER AGENTS:

Messrs. CONNOR & CO., NEW-YORK. COUNSEL: FRANK R. LAWRENCE, NEW-YORK.

BARROW, WADE, GUTHRIE & CO. OFFICERS:

AUDITORS

EDWARD C. HALL, President. WILLIS P. MARVIN,
WRIGHT D. POWNALL, JOHN FARREL, RICHARD T. PULLEN, Secretary.

WILLIAM H. HALL Treasurer DIRECTORS:

EDWARD C. HALL, of Hall's Safe and Lock Company. }

EDWARD C. HALL, of Hair's Sate and Lock Company.

WILLIS B. MARVIN. of Marvin Safe Company.

PRANK O. HERRING, of Messrs. Herring & Company.

WRIGHT D. POWNALL, of Marvin Safe Company.

RICHARD T. PULLEN; of Hair's Safe and Lock Company.

WILLIAM H. HALL, of Hair's Safe and Lock Company.

RICHARD DYMOND, President Central Trust and Safe Deposit Co., Cincinnati. JOSEPH RAWSON, Jr., of Joseph Rawson & Sons, Cincinnati. WILLIAM S. ROWE, Cashier, Pirst National Bank, Cincinnati. JOHN H. DAVIS, of John H. Davis & Co., New-York.

The Preferred Stock will be entitled to Cumulative Preferential Dividends of Eight per cent. per annua The Preferred Stock will be entitled to Cumulative Preferential Dividends of Eight per cent. per admain payable out of the profits of the Company, and will also rank against the assets of the Company in preference to the Common Stock. The Common Stock will be entitled to the surplus earnings, when declared in dividends, after payment of the dividend of eight per cent, on the Preferred Stock. Dividends on the Preferred Stock will be payable quarterly. Dividends on the Common Stock will be declared and paid at the and of each fiscal year, and may be paid more often, provided the full dividend for the current year upon the Preferred Shares shall first be set apart.

A very large portion of the Preferred Stock has already been applied for, and will be allotted to advance subscribers. The balance of that Issue, together with \$500,600 of the Common Stock, is now offered

THE VENDORS RETAIN A MAJORITY OF THE COMMON STOCK. SUBSCRIPTIONS WILL BE PAYABLE AS FOLL OWS

10 per cent. on application.

30 per cent. on allotment.

30 per cent. in fifteen days, ? AFTER ALLOTMENT. per cent. in thirty days,

The aubscription lists will be opened simultaneously at 10 o'clock A. M. on Monday, May 16, 1892, and will close at or before Thursday, May 19, 1892, at 3 o'clock P. M., at the offices of

Messrs. JOHN H. DAVIS & CO., 10 Wall St., New-York, Messrs. CONNOR & CO., 71 Broadway, New-York.

SUBSCRIPTIONS WILL ALSO BE RECEIVED BY THE POLLOWING BANKS AND BANKERS.

THE FARMERS' LOAN AND TRUST COMPANY, NEW-YORK, THE CHASE NATIONAL BANK, NEW-YORK, THE GARPIELD NATIONAL BANK, NEW-YORK,

CLARENCE H. WILDES, NEW-YORK, MESSRS, IRWIN, ELLIS & BALLMANN, CINCINNATI, O., MESSES, TOWNSEND, WHELEN & CO., PHILADELPHIA, PENN. METROPOLITAN NATIONAL BANK, CHICAGO, ILL., MIDLAND NATIONAL BANK, KANSAS CITY, MO.,

RENTUCKY NATIONAL BANK, LOUISVILLE, KY.,

PACIFIC BANK, SAN ERANCISCO, CAL. Allotments will be made as soon as practicable. The right is reserved to reject any subscription or to accept it in part. If any subscription is wholly rejected, the amount deposited on application will be returned. If the whole amount applied for by any applicant is not allotted, the surplus amount paid on application will be applied on the sums due under the allotment.

Preference in allotment will be given to the employes of the several former companies and firms, and to dvance subscribers. Advance sub-criptions can be made to any of the bankers prior to the formul

Subscribers will have the option of paying in full on the allotment. Interest on the anticipated payments will be allowed at the rate of 5 per cent. per annum. The failure to pay any instalment when due will forfeit previous payments.

This Corporation has been formed to purchase, unite, This Corporation has been formed to purchase, unite, and take over, as going concerns, several of the oldest and best known business protecties in the United States, viz., these of Messrs, Herring & Co., of New-York, the Hall Safe and Lock Company, of Cincinnati, Ohio; the Marvin Safe Company, of New-York, and Mee-rs. Ferrel & Co. and Myers & Smith, of Philadeiphia, manufacturers of fire and burglar proof vaults and safes, the consideration for such purchase being the Preferred and Common Stock of the aggregate par value of three million three hundred thousand dollars (\$1,500,000 Preferred and \$1,500,000 Common Stock) of the

HERRING-HALL-MARVIN COMPANY. sate Company originated shortly after the great fire which destroyed the business portion of the City of New-York in the year 1835, and each of these concerns has been in con-tinuous and profitable operation for more than half a cen-

The business of Farrel & Co., of Philadelphia, has been the branch in that city of the establishment of Messrs. Her-ring & Co. Mesers. Myers & Smith are manufacturers of

ting & Co. Mesers, Myers & Smith are like the Safe for Parrel & Co.

The business of Hall's Safe and Lock Company was ostablished about 1845 at Pittsburg, Penn., by Mr. Joseph L. Hall, who shortly after renoved his plant to Cincinnati, Obio, where the business has ever since been continued. Hall's Safe and Lock Company was incorporated in 1867. The business has from the beginning been continuously programs and has grown steadily. It is now the largest the manufacture of safes. fitable and has grown steadily. It is now the large establishment in existence for the manufacture of safes. The Company begins business as of June 1, 1892.

The fire and burglar-proof vaults and safes manufactured

The fire and burglar-proof vanits and safes manufactured by the several concerns now united in the HERRING-HALL-MARVIN COMPANY are in almost universal use in banks, safe deposit complaires, express comparies, stemship lines, business offices, stores and dwellings, and it need scarcely be said that they represent the latest improvements and most perfect development of the art of safe-making known to the world.

These safes are of every variety, and range in price from less than \$100 each to \$100,000 or more for a single bank or safe density vanit.

less than \$100 each to \$100,000 or more for a single bank or safe deposit vanil.

The steady growth of the business is shown by the fact that the number of safes manufactured by these concerns increased from 6,850 in 1870 to 12,500 in 1880, and 17,800 in 1891. The several establishments employ in the aggregate more than seventeen kundred men.

Hitherto these establishments have been conducted in the sharpest competition with one another. Each house has required separate managers, stores, branch offices, and agencies, and an independent set of safesmen. The great economy to be attained through uniting the several businesses has been a controlling feature in the formation of the present corporation. The future saying in rent and the present corporation. The future saving in rent and other expenses to be thus effected is expected to amount annually to more than \$100,000.

other expenses to be thus effected is expected to amount annually to more than \$100,000.

The property conveyed to the HERRING-HALL-MAR-VIN COMPANY embraces all the manufacturing plant, leasehold interests, machinery, tools, implements, and patterns used in the manufacture of safes; the cartage plants, horses, trucks, and rigging; all the stocks of safes, manufactured, bought, and taken in exchange; all materials, manufactured and in course of manufacture, and sundry other properties of the several concerns, with all their patent rights, trade marks, and good will.

Messrs, Edward C. Hall, Frank O. Herring, John Farrel, Richard T. Pullen, William H. Hall, Willis B. Marvin and Wright D. Pownall remain as officers and Directors of the new Company, under contracts by which they agree to continue in its service for five years, or longer if desired. A continuance of the manugement which has brought these businesses to their present height of prosperity is thus insured.

The books and accounts of the several concerns have been examined by the well-known public accountants,

been examined by the well-known public accountants, Mesars, BARROW, WADE, GUTHRIE & CO., the re-suit of whose examination is shown in the following cer-

ACCOUNTANTS CERTIFICATE NO. 120 BROADWAY, NEW-YORK, April 14, 1892.

We have examined the books and accounts of the follow ing safe companies for their leat three fiscal years ending in 1891, viz., THE HALL SAFE AND LOCK COMPANY of Cincinnati, Onio; MARVIN SAFE COMPANY of New-York, HERRING & ICO. of New-York, PARREL & CO. of Philadelphia, Penn., and MYERS & SMITH of Philadelphia, Penn. We find the net profits of these several companies and

firms, after charging all trading expenses and cost of re-newals of plant and machinery, to have been an average for the three years of \$276,320.07 per annum. The profit for the last one of these years amounted to

The Consolidated Company will start free of all inapital.

The assets to be taken over as from the dates of the

lost stock takings, adopting the valuations of the expert appraisers in respect of plant, machinery, buildings and leaseholds, are us follows:

Machinery, plant, tools and putterns, as per appraisers' certificates of valuation... \$668,681.32
Buildings and leasehold interests, per appraisers' certificates of valuation... 116,715.00
Stocks of finished safes on hand, cost... 426,071.09
Stocks of material, raw and in process of manu-

ances 365,357.90 Cartage plant, horses, &c 29,424.10 Nothing is included in the foregoing total for any of the patent rights, trade marks, or good will of cither of the several concerns.
(Signed). BARROW, WADE, GUTHRIE & CO.,

Chartered Accountants.

This average annual profit is equal to eight per cent.
upon the Preferred Stock and over eight and three
quarters per cent, upon the Common Stock, while for
the last of these years the net return was equal to over cleven per cent, upon the Common Stock after full dividends upon the Preferred. As soon as the economies in expenses referred to can be effected the result will yield (upon the basis of the average annual profit for the three years above mentioned) clast per cent. per annum on the Preferred Stock and nearly fifteen and ene-half per cent. (15.48 per cent.) on the entire Common Stock.

This calculation allows nothing for the enormous gain to be effected through doing away with the large discounts

heretofore allowed by each concern, in view of the com-petition with the others, nor for the increased sales cer-tain to follow the improved facilities for transacting business, which will result from combining these several

interests.

There being no mortgage or bonds of this Company, the Preferred Stock ranks first against its property and assets; as no bond or mortgage can be created without the consent of ninety per cent. of the Preferred Mock-holders, the Preferred Stock has practically all the security of a bond; and as its cumulative eight per cent. dividend remains until pahl a first charge against the net earnings of the Company, the Preferred Stock of this corporation forms an investment of the most solid and remunerative character.

It is manifest that the saving in expenses and other gnins to result from this consolidation will enable the Company to pay upon its Common Stock a larger dividend than upon its Preferred Shares, and the Common Stock will, in addition, be entitled to the benefits so result from the future expansion of the Company's

COPIES OF THE FULL PROSPECTUS, TOGETH-ER WITH BLANK FORMS OF APPLICATION, CAN BE OBTAINED AT THE OFFICES OF ANY OF THE Imancia'L

E. H. ROLLINS & SONS

ARE ESTABLISHED AT 36 Wall St., New-York

High-grade County and Municipal Bonds send for May Circular, giving descri

Chicago, - Denver, - Concord, N. H.

Richmond and West Point Terminal Railway and Warehouse Company. Reorganization.

Deposits of securities under the terms previously advertised will be received by the Central Trust Co. of New-York until and including May 16, 1892. NEW-YORK, MAY 6, 1893.

By order of the Committee. G. S. ELLIS, Secretary.

METROPOLITAN TRUST COMPANY OF THE CITY OF NEW YORK.

Mayor's Office, City of Wilmington, N. C., May 3rd, 1892. REDEMPTION OF BONDS.

IN PURSUANCE OF A RESOLUTION OF THE Board of Aldermen of the City of Wilmington, North Carolina, adopted on the 2nd day of May, A. D., 1892, notice is hereby given that the following described Boards of said City have been called for redemption, and will be paid on presentation at the office of the CITY CLERKand TREASURER, or at the BANKING HOUSE of BLAIR & CO., No 33 Wall Street, N. Y., at the option of the holder, on and after the first day of June, A. D. 1892, as which date interest thereon will cease: \$40,800.00 Six Per Cent Funding Bonds, due in 1807

\$50,000.00 " A. G. RICAUD, New-York, May 5, 1892. First Mortgage Bondholders of the

ELIZABETHTOWN, LEXINGTON BIG SANDY RAILROAD CO.

Pursuant to a basis of settlement made between this Company and the Committee of First Mortgage Bood-holders all first mortgage bondholders of the E., L. & B. S. R. R. Co. who have not yet deposited their bonds under this Company's circular of February 1, 1892, or with the Committee of First Mortgage Bondholders under their agreement of February 15, 1892, are hereby notified to deposit same with Drexel, Morgan & Co., 23 Wall-st., on or before May 18, 1892, on the basis of the modified agreement set forth in this Company's circular of May 6,

After that date deposits, if received at all, will be stb-ject to such penalties as may be prescribed.

Hondholders who deposited under this Company's ex-cular of February 1, 1892 and desire to accept the medi-fied terms agreed on with said Committee may arrange to do so at the office of Drexel, Morgal & Co. on, or at any time before, May 18, 1892.

The Chesapeake & Ohio Railway Co., By M. E. INGALLS, Presiden

GREEN BAY, WINONA & ST. PAUL RAILROAD COMPANY.

NOTICE.

Inasmuch as about 90 per cent of the First Mortgage
Bonds and a large majority of the underlying securities
and stocks of the Green Bay, Winoma and St. Paul Railroad Company have been deposited at the office of the
Farmera' Loan and Trust Company, under plan of reorganization dated Feb. 24, 1892; notice is hereby given that a penalty of 2 per cont will be imposed upon all securities and stocks received under such plan, after 12 o'clock noon, on the 14th day of May, 1892. JOSEPH WALKER. Jr., Secretary.

LETTERS OF CREDIT FOR USE OF TRAVELLERS, ISSUED BY
KOUNTZE Brothers,
BANKERS, NEW-YORK,

BILLS OF EXCHANGE AND LETTERS OF Credit available in all parts of the world. Also co, and the West Indies.

BARING, MAGOUN & CO.,

HOUSTON & TEXAS CENTRAL RWAY CO., WACO THE PROPERTY of the Houston and Texas Central Railway Company, Waco and Northwestern Division, having been ordered to be sold under foreclosure by decree of the United States Circuit court for the Northern District of Texas, holders of the first mortgage? Per cent bonds of said company are requested to call at the offices of any of the undersigned members of the FIRST MORTCAGE BONDHOLDERS' COMMITTEE for the purpose of protecting their interests by signing the boat holders' agreement. holders' agreement.

CHARLES MORAN, 68 William-st.,
WILLIAM J. QUINIAN Jr.,
Chemical National Bank of Now-York,
HENRY K. McHARG, 40 Wallst.
Committee

WANTED.—A loan of \$6,000 at 5 per cent.

Road. Agents need not answer. Address "T. E." P.

10 PER CENT Municipal Warrants, city and references. F. W. TROUNCE, Box 1.584, Seattle, Wash

Bankers and Brokers Kissam, Whitney & Co., Bankers and Brokers,

> INTEREST ALLOWED ON DEPOSIT. Financial Elections.

MAIN OFFICE, 17 BROAD ST. (Mills Building).
BRANCH OFFICE, 331 Madison Ave., cor. 434 %
STOCKS and BONDS bought and sold for cash or upon

DELAWARE AND HUDSON CANAL COMPANY, NEW-YORK, May 11, 1892.

A T A MEETING of the Stockholders of the Delaware and Hudson Canal Company, held at the office of the Company in the city of New-York on Tue of the 10th inst., the following named gentlemen were elected managers for the ensuing year. office of the Company in the city of the 10th inst., the following named gentlemen were elected the 10th inst, the following named gentlemen were elected managers for the ensuing year:

LE GRAND B. CANNON,

JAMES ROOSEVELT.

ROBERT M. LLYPHANT

BENJAMIN H. BRISTOW,

R. SUYDAM GRANT,

WM. H. TILLINGHAST,

ALFRED VAN SANTVOORD,

JAMES M. ROOSEVELI,

ALEXANDER E. ORR,

OLIVER P. G. GILLINGS,

SANUEL SPENSER.

CORYELIUS VANDERBILT,

CHAUVORY M. DEPEW.

And at a meeting of the Roard of Managers held this far
Mr. ROBERT M. OLYPHANT was unanimously re-elected President.

By order of the Board of Managers.

By order of the Board of Managers.